

# GLENCORE

**Baar, Switzerland  
24 August, 2016**

## **Ernest Henry Transaction with Evolution**

Glencore plc (“Glencore”) and Evolution Mining (ASX: EVN) (“Evolution”) have entered into a long term agreement, for delivery of gold and copper calculated by reference to production at the Ernest Henry Mine (EHM) in Australia.

Evolution will have a 30% economic stake in the mine and be entitled to 100% of EHM gold production, subject to an agreed life of mine and block model.

Evolution will pay AUD880 million to Glencore upon closing of the transaction as well as ongoing monthly cash contributions equal to 30% of production and capital costs associated with copper concentrates. This transaction forms part of Glencore’s debt reduction plans initially announced on 7 September 2015. The transaction is subject to customary regulatory approvals and is expected to close by the end of Q4 2016.

Evolution will receive the equivalent of 30% of copper and silver payable and 100% of gold payable production from EHM. Glencore will purchase the copper and silver payable (in concentrate) delivered to Evolution for cash at market value.

This agreement recognises EHM as a world class copper-gold-silver mining operation with significant potential going forward. Glencore owns 100% of Ernest Henry Mining Pty Ltd, which owns and operates the Ernest Henry mine. Glencore will continue to manage the day to day operations at EHM.

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[www.glencore.com](http://www.glencore.com)

 [www.youtube.com/glencorevideos](http://www.youtube.com/glencorevideos)

**Notes for Editors**

Glencore is one of the world's largest global diversified natural resource companies and a major producer and marketer of more than 90 commodities. The Group's operations comprise of over 150 mining and metallurgical sites, oil production assets and agricultural facilities.

With a strong footprint in both established and emerging regions for natural resources, Glencore's industrial and marketing activities are supported by a global network of more than 90 offices located in over 50 countries.

Glencore's customers are industrial consumers, such as those in the automotive, steel, power generation, oil and food processing. We also provide financing, logistics and other services to producers and consumers of commodities. Glencore's companies employ around 160,000 people, including contractors.

Glencore is proud to be a member of the Voluntary Principles on Security and Human Rights and the International Council on Mining and Metals. We are an active participant in the Extractive Industries Transparency Initiative.

**About Ernest Henry:**

Ernest Henry Mining (EHM) is a world-class copper-gold-silver operation located near Cloncurry in north-west Queensland, Australia. EHM currently produces c.60ktpa copper and c.80kozpa of gold in copper concentrate that is processed into copper anodes and cathodes as part of the North Queensland Copper operations. The current Life of Mine extends to 2027.